

## LOW-INCOME HOUSING INVESTMENTS

**State Member Bank:** CALIFORNIA CENTER BANK  
Los Angeles, California

**Granted Permission:** February 1999

**Investment:** \$250,000

**Description:** The California Equity Fund (CEF) is an affordable housing investment program sponsored by the Local Initiatives Support Corporation (LISC). LISC is a non-profit organization whose mission is to assist community development corporations (CDCs) in the areas of housing and economic development.

CEF provides capital to California-based non-profit housing corporations. Projects focus on affordable housing for low-income households. CEF limited partnerships pool corporate investments which earn profits through tax savings created by low-income housing tax credits.

CEFs other services include raising corporate investment capital, identifying affordable housing investment projects, providing technical support for project development, providing ongoing investment management, and monitoring and reporting services for corporate investors. CEFs investments are managed by LISCs National Equity Fund Inc., headquartered in Chicago.

Since 1987, CEF has raised over \$418 million in investment from corporations, helping to create more than 8,000 low-cost homes.

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**THE BANKERS SMALL BUSINESS COMMUNITY DEVELOPMENT  
CORPORATION OF ORANGE COUNTY**

**State Member Banks:** CALIFORNIA CENTER BANK  
Los Angeles, California  
EL DORADO BANK  
Laguna Hills, California

**Granted Permission:** February 1999 - California Center Bank  
March 1999 - El Dorado Bank

**Investment:** California Center Bank - \$ 3,500 equity investment and  
\$35,000 loan pool contribution  
El Dorado Bank - \$ 8,500 equity investment  
\$85,000 loan pool contribution

**Description:** Capitalized by banks operating in the San Diego area, The Bankers Small Business Community Development Corporation of San Diego (Bankers CDC) provides micro-loans from \$2,500 to \$35,000 to small businesses that do not meet SBA or conventional lending criteria. Over 60 percent of the loans are made to women- and minority-owned business. Bankers CDC offers: financing for business expansion, working capital, inventory, equipment and debt refinancing, Equity Gap Guarantee Program, and business management counseling.

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## CALIFORNIA CORPORATION TAX CREDIT FUND

**State Member Banks:** WEST AMERICA BANK  
San Francisco, California  
CALIFORNIA UNITED BANK  
Encino, California  
HANMI BANK  
Los Angeles, California

**Granted Permission:** WestAmerica Bank - January 1998  
California United Bank - January 1998  
Hanmi Bank - April 1999

**Investments:** \$820,000 - WestAmerica Bank  
\$4.9 million - California United Bank  
\$820,000 - Hanmi Bank

**Description:** The California Corporate Tax Credit Fund is a limited partnership.  
WestAmerica Bank made an investment in low-income housing projects of up to \$820,000 through The California Corporation Tax Credit Fund-1977.

California United Bank made a community development and public welfare investment of \$4.9 million in California Corporate Tax Credit Fund-1997.

Hanmi Bank made its investment in the California Tax Credit Fund, II.

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**CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION  
Lake Forest, California**

**State Member Bank:** HANMI BANK  
Los Angeles, California

**Permission Granted:** April 1999

**Investment:** \$20,000

**Description:** The Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) is a for-profit corporation that helps fulfill unmet credit needs in the community. The Clearinghouse CDFI provides direct loans for affordable housing projects and other qualified community development activities. Loan funds are leveraged by participating with conventional lenders affiliated with the corporation. The goals of the organization are to increase the supply of quality housing for low- and very-low-income residents of southern California.

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